

**FEDERAL RESERVE BANK
OF NEW YORK**

Fiscal Agent of the United States
for the Tennessee Valley Authority

May 28, 1974

RESULTS OF BIDDING FOR TVA POWER NOTES

*To Certain Commercial Banks, Trust Companies,
and Dealers in Investment Securities:*

The Tennessee Valley Authority has authorized the issuance of the following statement, announcing the auction results of its recent offering of Power Notes:

The Tennessee Valley Authority sold at auction today \$210 million par value of 119-day discount notes at an average price of 96.907, which results in a rate of discount of 9.357 percent per annum on a 360-day basis. The notes are dated May 30, 1974 and mature on September 26, 1974.

Accepted bids ranged from a high price of 96.991 (9.103 percent discount) to a low of 96.883 (9.430 percent discount). Approximately 30 percent of the total amount bid for at the low price was accepted. Total bids received were \$875 million, of which \$210 million were accepted.

Alfred Hayes,
President.